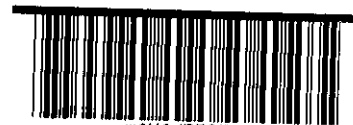


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003

FOR

WILLIAM TOLSON HOLDINGS LIMITED



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COMPANIES HOUSE

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0603
26/03/04

WILLIAM TOLSON HOLDINGS LIMITED

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for the Year Ended 31 May 2003

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WILLIAM TOLSON HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2003

DIRECTORS:

R T Gausden
J H T Eastwood
S G Gausden
A J L Gausden

SECRETARY:

V E Gausden

REGISTERED OFFICE:

The Estate Office, Unit 22, Hoya Walk
Peel Mill Site
William Tolson Enterprise Park
Fazeley, Tamworth
Staffordshire
B78 3QD

REGISTERED NUMBER:

41552

AUDITORS:

Crombies
34 WATERLOO ROAD
WOLVERHAMPTON
West Midlands
WV1 4DG

WILLIAM TOLSON HOLDINGS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
WILLIAM TOLSON HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Crumbies
34 WATERLOO ROAD
WOLVERHAMPTON
West Midlands
WV1 4DG

Dated: 25 March 2004

WILLIAM TOLSON HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET****31 May 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,566,533		2,512,982
Investments	3		-		15,159
			<u>2,566,533</u>		<u>2,528,141</u>
CURRENT ASSETS:					
Debtors		54,563		46,138	
Cash at bank and in hand		201		499	
		<u>54,764</u>		<u>46,637</u>	
CREDITORS: Amounts falling due within one year		<u>279,442</u>		<u>250,628</u>	
NET CURRENT LIABILITIES:			<u>(224,678)</u>		<u>(203,991)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,341,855		2,324,150
CREDITORS: Amounts falling due after more than one year			(954,487)		(967,388)
ACCRUALS AND DEFERRED INCOME:			<u>(911,721)</u>		<u>(911,721)</u>
			<u>£475,647</u>		<u>£445,041</u>
CAPITAL AND RESERVES:					
Called up share capital	4		96,800		96,800
Share premium			75,000		75,000
Revaluation reserve			388,413		457,413
Profit and loss account			<u>(84,566)</u>		<u>(184,172)</u>
SHAREHOLDERS' FUNDS:			<u>£475,647</u>		<u>£445,041</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S G Gausden - DIRECTOR

Approved by the Board on 25 March 2004

The notes form part of these financial statements

WILLIAM TOLSON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

In accordance with the requirements of the FRSSE, depreciation has not been provided on investment properties. This is a departure from the requirements of the Companies Act 1985 for the overriding purpose of giving a true and fair view. The effect of the departure is shown in a note to the Financial Statements.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred government grants

Grants received are shown under deferred income on the balance sheet.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 June 2002	2,524,413
Additions	134,380
Disposals	(76,500)
	<hr/>
At 31 May 2003	2,582,293
	<hr/>
DEPRECIATION:	
At 1 June 2002	11,431
Charge for year	4,329
	<hr/>
At 31 May 2003	15,760
	<hr/>
NET BOOK VALUE:	
At 31 May 2003	2,566,533
	<hr/>
At 31 May 2002	2,512,982
	<hr/>

WILLIAM TOLSON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 2003

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 2002	15,159
Disposals	(15,159)
	<hr/>
At 31 May 2003	-
	<hr/>
NET BOOK VALUE:	
At 31 May 2003	-
	<hr/>
	<hr/>
At 31 May 2002	15,159
	<hr/>
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
50,000	Ordinary	£1	50,000	50,000
50,000	Preference 6.5%	£1	50,000	50,000
			<hr/>	<hr/>
			100,000	100,000
			<hr/>	<hr/>
			<hr/>	<hr/>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
46,800	Ordinary	£1	46,800	46,800
50,000	Preference 6.5%	£1	50,000	50,000
			<hr/>	<hr/>
			96,800	96,800
			<hr/>	<hr/>
			<hr/>	<hr/>